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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Sec ID 6156
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FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarter ended March 31, 1992 Commission file number 33-8191 DC

AGP and Company Inc.
(formerly Asset Growth Partners Inc.)

(Exact Name of Registrant as specified in its charter)

New Jersey	22-2669811
(State of Incorporation)	(I.R.S. Employer Identification No.)

650 Fifth Avenue, New York, New York 10019

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including Area Code: (212) 246-6370

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO ____

The number of shares of each of the registrant's classes of common stock, as of March 31, 1992 is 5,555,969 shares, all of one class of no par value Common Stock.

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AGP and Company Inc.

FORM 10-Q

FOR THE QUARTER ENDED MARCH 31, 1992

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PART I - FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

AGP AND COMPANY INC.
CONSOLIDATED BALANCE SHEETS

	March 31, 1992 (unaudited)	Dec. 31, 1991
ASSETS		
Current		
Cash	$121,175	$468,569
Accounts Receivable, net	1,994,701	3,262,001
Inventory	2,566,009	2,531,188
Other Current Assets	339,363	238,798
Total Current Assets	5,021,248	6,500,556
Property and Equipment, Net	1,983,967	1,984,524
Restricted Securities	108,746	108,746
Intangible Assets	390,530	437,846
Other Noncurrent Assets	295,644	127,340
Total Assets	$7,800,135	$9,159,012
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Portion of Long-Term Debt	$712,984	$714,154
Accounts Payable	940,423	704,110
Accrued Expenses	867,867	1,171,339
Deferred Income Taxes	14,300	14,300
Total Current Liabilities	2,535,574	2,603,903
Long Term Debt	3,268,114	4,643,890
Deferred Income Taxes	62,400	62,400
Minority Interest	335,000	320,000
SHAREHOLDERS' EQUITY:		
Common Stock, no par value ; 19,999,000 shares authorized; 5,555,969 issued at 12/31/91 and 3/31/92	784,309	784,309
Retained Earnings	824,738	754,510
	1,609,047	1,538,819
less: Treasury Stock ,at cost, 10,000 shares	(10,000)	(10,000)
Total Shareholders' Equity	1,599,047	1,528,819
Total Liabilities & Shareholder's Equity	$7,800,135	$9,159,012

See accompanying notes to consolidated financial statements

AGP AND COMPANY INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
THREE MONTHS ENDED MARCH 31,

	1992	1991 (as restated)
Fee Income	$416,649	$301,335
Product Income	2,420,832	2,684,336
Total Revenue	2,837,481	2,985,671
Cost of Product Sales	1,607,404	1,744,819
Operating Expenses		
Fee Income	314,922	238,708
Product Sales	627,608	596,742
Depreciation and Amortization	44,544	37,333
Operating Income	243,003	368,069
Interest Expense	(116,269)	(130,959)
Other Income	2,494	1,211
Income before Provision for Income Taxes, Minority Interest, and Cumulative Effect of Change in Accounting Principle	129,228	238,321
Provision for Income Taxes	44,000	86,000
Minority Interest	15,000	
Income before Cumulative Effect of Change in Accounting Principle	70,228	152,321
Cumulative Effect of Change in Accounting Principle		47,900
Net Income	70,228	200,221
Net Income per Common and Common Equivalent Shares:		
Income before Cumulative Effect of Change in Accounting Principle	$0.01	$0.03
Cumulative Effect of Change in Accounting Principle		0.01
Net Income	$0.01	$0.04
Weighted Average Common and Common Equivalent Shares Outstanding	5,555,969	5,455,969

See accompanying notes to consolidated financial statements

AGP AND COMPANY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
THREE MONTHS ENDED MARCH 31,

	1992	1991 (as restated)
Cash Flows from Operating Activities		
Net Income	$70,228	$200,221
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Operating Activities:		
Depreciation and Amortization	163,121	130,611
Cumulative Effect of Change in Accounting Principle		(47,900)
Financing Costs	12,785	(148,853)
Minority Interest	15,000	
Changes in Assets and Liabilities:		
Accounts Receivable	1,267,300	610,436
Other Current Assets	(100,565)	51,486
Inventory	(34,821)	(304,677)
Accounts Payable and Accrued Expenses	(67,159)	(54,206)
Other Noncurrent Assets	(168,305)	
Total Adjustments	1,087,356	236,897
Net Cash Provided by Operating Activities:	$1,157,584	$437,118
Cash Flows From Investing Activities:		
Capital Expenditures	(128,032)	(40,902)
Net Cash Used in Investing Activities	(128,032)	(40,902)
Cash Flows From Financing Activities:		
Payments on Notes Payable and Long-term Debt	(1,376,946)	(858,311)
Net Cash Used in Financing Activities	(1,376,946)	(858,311)
Net Decrease in Cash and Cash Equivalents	(347,394)	(462,095)
Cash and Cash Equivalents at Beginning of Period	468,569	527,839
Cash and Cash Equivalents at End of Period	$121,175	$65,744
Cash Paid for:		
Interest	105,890	140,539
Income Taxes	43,000	2,425

See accompanying notes to consolidated financial statements

AGP AND COMPANY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 - CONSOLIDATED FINANCIAL STATEMENTS:

The unaudited consolidated financial statements of AGP and Company Inc. and subsidiaries as of March 31, 1992 and 1991, and for the three month periods then ended reflect, in the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to fairly state the results of operations for interim periods. The year end balance sheet data was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. The unaudited consolidated interim financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 1991 which are included in the Company's 10-K filing dated April 14, 1992.

NOTE 2 - INCOME TAXES:

In December 1991, the Company adopted Financial Standard No. 109, Accounting for Income Taxes retroactive to January 1, 1991. The cumulative effect of this change in accounting for income taxes increased 1991 net income by $47,900 or $.01 per share. The first quarter 1991 earnings have been restated for the effect of this change.

NOTE 3 - OTHER FINANCIAL STATEMENT INFORMATION

The following provides additional information concerning selected balance sheet information:

	March 31 1992 (unaudited)	December 31 1991
Accounts receivable net:		
Accounts receivable	$2,046,159	$3,313,001
Allowance for doubtful accounts	51,458	51,000
	$1,994,701	$3,212,001
Inventories:		
Finished goods	$1,437,675	$1,422,611
Work in Process	406,694	630,251
Raw materials and supplies	721,640	478,326
	$2,566,009	$2,531,188
Property and Equipment:		
Land	$ 40,000	$ 40,000
Building and improvements	653,025	653,025
Furniture and equipment	2,338,243	2,218,851
Leasehold improvements	61,980	53,340
	$3,093,248	$2,965,216

NOTE 3 - OTHER FINANCIAL STATEMENT INFORMATION con't.

Less accumulated depreciation and amortization	1,109,281	980,692
	$1,938,967	$1,984,524
Intangible assets		
Non-compete agreement	$ 533,000	$ 533,000
Other	274,054	286,838
	807,054	819,839
Less accumulated amortization	416,524	381,992
	$ 390,530	$ 437,846
Accrued Expenses:		
Compensation	$ 268,011	$ 440,008
Income Taxes	319,601	273,100
Commissions	15,017	161,090
Royalties	25,177	104,547
Other	240,061	192,594
	$ 867,867	$1,171,339

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The Company derives revenues from fee income for providing investment banking services to middle market companies through its subsidiary Asset Growth Partners, Inc. and from the sale of manufactured storage cases to retailers nationwide through its subsidiary Dynasound Organizer, Inc. ("DOI") and its subsidiary Dynasound Manufacturing, Inc. ("DMC").

Comparison of the Three Months Ended March 31, 1992 with the Three Months Ended March 31, 1991

For the three months ended March 31, 1992, the Company's consolidated revenues were $2,837,481. Consolidated operating income was $243,003 or 8.6% of net revenue and net income was $70,228 or 2.5% of net revenue. The results were influenced by a higher level of activity by Asset Growth Partners, Inc. and a lower level of activity of the Dynasound business.

Revenues

The consolidated net revenues of the Company for 1992 were $2,837,481 compared with $2,985,671 for 1991. The decrease of $148,190 is attributable to a decrease of $263,506 for the product business offset by an increase of $115,314 in the fee business. The product business has declined slightly due to the weak retail economy while the fee business has shown strong growth. Management believes that the product business while begin to grow and that the fee business will continue its growth trend throughout the balance of 1992.

Fee income from investment banking activities during 1992 was $416,649 an increase of $115,314 from the fee income of $301,335 recorded for the period ended March 31, 1991, or an increase of 38%. This increase is attributable to a strong demand for investment banking services from the middle-market business sector.

Revenues from the Dynasound business for the three months ended March 31, 1992 were $2,420,832 as compared with $2,684,336 for the three months ended March 31, 1991. The decrease of $213,504, or a decrease of 8% is attributable to a weak economy and a delay in the production of new molded products.

Operating Costs and Expenses

Cost of product sales were $1,607,404 for the three month period ended March 31, 1992 as compared to $1,744,819 for the three month period ended March 31, 1991. Gross profit margin on Dynasound sales were 34% and 35% for the periods ended March 31, 1992 and 1991 respectively. This decrease in gross profit margin from 1991 to 1990 is primarily attributable to (i) greater product mix in the fabric segment which historically has sold at lower profit margins, (ii) and general weakness in the retail business, and (iii) expanded sales in the licensed product segment which has a lower margin due to the underlying royality arrangements than the nonlicensed product segment. The company expects that its gross profit margin will return to historical levels in the succeeding periods of 1992.

Operating Costs and Expenses con't.

Fee income operating expenses increased by $76,214 from $238,708 for 1991 to $314,922 for 1992. The increase was attributable to an increase in commissions paid as well as an increase in fixed operating costs.

Product operating expenses were $627,608 and $596,742 respectively for the three months ended March 31, 1992 and 1991. These operating expenses have approximated at 26% and 22% of net revenues for those periods respectively. These costs, some of which are variable, have increased primarily as a result of the personnel required to handle the growth at Dynasound.

Operating Income

Operating income for the Company decreased by $125,066 from $368,069 in 1991 to $243,003 in 1992 or 34%. This decrease is primarily a result of decrease profitability at Dynasound over the comparative period for reasons described above.

Interest Expense

Interest expense decreased from $130,959 in 1991 to $116,269 in 1992, a decrease of $14,690. This decrease is attributable to a lower interest rate environment offset in part by greater amounts of debt required to finance the Company's operations.

Income Taxes

Income tax expense declined from 36% of pretax income in 1991 to 34% of pretax income in 1992. The decline is primarily a result of a lower income tax rate on income attributable to the Puerto Rican subsidiary.

In December 1991, the Company adopted Financial Accounting Standard No. 109, Accounting For Income Taxes, retroactive to January 1, 1991. The cumulative effect of this change in accounting for income taxes increased 1991 net income by $47,900. The first quarter 1991 earnings have been restated for the effect of this change.

Minority Interest

Minority interest of $15,000 was recorded for the period ended March 31, 1992 as a result of the Dynasound Organizer warrants discussed in Note 9 to the December 31, 1991 financial statements.

Net Income

Net income decreased by $129,993 from $200,221 in 1991 to $70,228 in 1992 or a decrease of 65%. The decrease is attributable to the reasons described above.

LIQUIDITY AND CAPITAL RESOURCES

During the current period through March 31, 1992, revenues and profits from AGP, the Dynasound Organizer business and its related financing, has significantly increased the liquidity, capital resources, and working capital of the Company. As of March 31, 1992 and December 31, 1991, the company had working capital of $2,485,674 and $3,896,653.

The Company believes at March 31, 1992 it has adequately reserved for exposures related to credit risk and credit adjustments. Historically, Dynasound bad debt write-offs have been less than 1% of sales. Such write-offs are not expected to be significant in the future.

In February 1991, Dynasound refinanced its senior debt with Norwest Bank N.A. ("Norwest") that included (a) a revolving credit facility of $3,000,000; (b) a fixed asset term loan of $625,000; (c) a cash flow term loan of $750,000. As part of the refinancing, the Company paid $250,000 to Norwood which reduced the amount of indebtedness to $500,000. In addition, as part of the Company's original agreement with Norwood, the Company redeemed 16.6% of Norwood's warrants that are exercisable into Dynasound common stock. In December 1991, the Norwest revolving credit facility was increased from $3,000,000 to $5,000,000. Additionally, in December 1991, the Company financed the purchase of equipment with Norwest for $120,000. In March 1992, the Company financed the purchase of equipment with Norwest for $72,500.

Management believes it has adequate working capital to sustain existing operations and meet debt service requirements for the ensuing 12 months.

IMPACT OF INFLATION AND OTHER FACTORS

Management of the Company believes that the impact of inflation generally has not had an effect upon the amount of capital generally available for the purpose of investment. To the extent that inflation decreases the amount of available investment capital, investment banking business of the Company may be effected. The very nature of the business of the Company and its industry in general is directly effected by national and international economic and political conditions, broad trends in business and finance and volatility of interest rates, changes in and uncertainty regarding tax laws, and the securities market generally. Recent events in both the national and international business climate markets, make it difficult to predict an overall effect of such events upon the Company's anticipated future operations.

Management does not believe that the Dynasound operation are significantly impacted by inflation, as it is anticipated that sales price increases would offset any increase in operating costs. A significant portion of Dynasound's debt has variable interest rates, however, and an increase to the prime rate would directly impact interest expense.

Management does not believe the litigation currently outstanding involving the Company and its president as defendants or the current preliminary environmental investigation matter will have a material adverse effect on the financial position of the Company.

PART II

OTHER INFORMATION

ITEM 1

LEGAL PROCEEDINGS

NONE

ITEM 2

CHANGES IN SECURITIES

NONE

ITEM 6

EXHIBITS

(22) Subsidiaries of Registrant.

REPORTS ON FORM 8-K

None required to be filed.

EXHIBIT 22 - SUBSIDIAIRES OF REGISTRANT

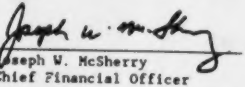
Dynasound Organizer, Inc.	(Delaware)
Asset Growth Partners, Inc.	(Delaware)
Asset Growth Partners, Inc.	(Delaware)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATED: May 15, 1992

AGP & COMPANY, INC.

By: 
Joseph W. McSherry
Chief Financial Officer